#### Increased Production

will have a direct bearing on the Cost of Living

We offer the preferred stock of a company manufacturing equipment that has been bought for years by farmers. This stock is attractive for obvious reasons.

Price to yield over 7% Send for Circular BX-67

A.B. Leach & Co., Inc. Investment Securities

62 Cedar Street, New York Chicago Boston Buffalo Cleveland Philadelphia Minneapolis Baltimore

## **MAGNA OIL** & REF. CO.

Bought-Sold-Quoted

#### **LOUIS FAGENSON**

Member New York Curb Market Assn. 61 Broadway New York Phones: Broad 5810—Bowling Green 6850

Amer. Thread Pfd. Bucyrus Com. Butterworth-Judson Colombian Emerald Amer. Power & Lt. Com. & Amer. Gas & Elec. Com. & North'n States Power Pfd.

**Kiely & Horton** 40 Wall St., N.Y. Phone John 6330

HENRY CLEWS & CO.

Members C N. Y. Stock Sychange. 11, 13, 16, 17 & 19 BROAD 17. Deposits received subject to cheque Stock, Bond & Note Issues of Railroad & Industrial Companies Bought and Sold conservative advances made

Dealers in

CARSTAIRS & CO.

MEMBERS New York Stock Exchange Philadelphia Stock Exchange

New York Cotton Exchange STOCKS and BONDS 71 Broadway Phone, Boxling Green-6110.

### MONTGOMERY & CO.

14 Wall Street, New York

PHILADELPHIA

Bonds for Investment Harris, Forbes & Co.

Pine Street, Corner William NEW YORK

Montgomery, Ward & Co. Old and New Stock John V. Dunne & Co. 44 Broad St. New York
Telephone Broad 239;

LIBERTY BONDS All denominations bought for cash Based on the closing we pay:

PURDY & CO.,

NOBLE & CORWIN Barkers Tr. Rts. Cu tiss Aero Pf

Citizens Nat. Rts. Bordens Com. Telephone 1111 Broad.

CONSOLIDATED EXCHANGE.

A nearly normal call money rate, improved foreign exchange and generally satisfactory trade advices made for better average prices on the Consolidated at it shock Exchanges yesterday. Fair gains call were registered in motors, equipments, san steels and many specialties. Coppers, on were and recessionary, while rails were irregular early marines inactive and but little cape. A nearly normal call money rate, im

changed.

Worthington Pump advanced 1444

Worthington Pump advanced 1444

points to 04%; United States Rubber.

44 to 1234; Stromburg. 3 to 774:

Retail Stores, 3 to 91%; Fiske Tire, 144

to 42%, and American Sugar, 14 to
1404. Pierce-Arrow, at the maximum,
sained 5% to 80%; White, 2% to 69%; North and States Control of the 42. Grucible Steel railied 3% to 80%; White, 2% to 80%; White, 2% to 80%; North and Maxwell, 24%

Studebaker, 24% to 119, and Maxwell, 24%

Total deliveries. 15,781 11,451 12,557

New York stock 72,784 770,600 700,600

1174; Republic, 2% to 108; Bethlehem

Steel B, 146 to 95%, and United States

Steel common to 105%.

# WANT LAWS TO AID SWEDEN IN GRAVE ROADS AFTER JAN. 1

Executives Assert Emergency Is Result of Extended Hold-Legislation Needed When U. S. Drops Control.

and Seek Higher Rates, They Declare.

Emergency legislation to protect railroads after their return to private operation on January 1 was declared yesterday to be a vital financial necessity following a meeting of the entire standing committee of the Association of Railway Executives in 61 Broadway. Not only must the standard return be sustained for a sufficient period to obtain executives, but the entire rate structure established during Federal control must

rates must be sought, they said. executives had before them data which stayed around 4 cents, but when it col showed the following important develop-

1. The Government deficit this year deficit will probably approximate \$350,-000,000, against \$235,000,000 deficit in

learned yesterday, but it was stated that the entire matter met with vigorous discussion. The standing committee con-tented itself with the following anounce-

ecutives feel that it is essential in case

Brazillan securities were firm on conpermanent legislation cannot be enacted
by Congress prior to January 1 to have

Brazillan securities were full and Marconi shares

islation has passed both branches of

lished as soon as the necessary details "R. M. Calkine, formerly president and now vice-president of the Chicago, Milwaukee and St. Paul Railway Company, resigned from the standing com-mittee and H. E. Byram, formerly Federal manager and now president of the Chicago, Milwaukee and St. Paul Rail-

OFFER GREEN STAR S. S. BONDS Issue of \$3,500,000 Being Place

way Company, was elected in his place."

by Trust Company. The Equitable Trust Company is offer-ing a new issue of \$3,500,000 of Green Star Steamship Corporation first mort-gage marine equipment sinking fund five year 7 per cent. bonds due on December 1. 1024.

The company has a paid up capital stock of \$10,000,000 and owns and operates a fleet of American steamships Based on the outcome of recent voyages of its company's other vessels and on contracts and business offered it is setimated that the company's net profits from August 1 to December 31 will be \$3,800,000. It is estimated also that the net income of the company from its entire fleet in 1920 will exceed \$14,000,-

The company will deposit with the The company will deposit with the Atia trustee every three months \$175,000 as Atia long as any bonds of the issue be outstanding. The total sum so deposited will retire the entire issue by maturity. The bonds will be secured by a closed Crar first mortgage on four new steel screw steamships. They are being offered at Seat 199%, to yield about 7.20 per cent.

COFFEE MARKET,

COFFEE MARKET,

### COFFEE MARKET.

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rii	15.75	15.77	15.00	15.65-67	
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# FINANCIAL GLOOM

ings of German Marks-British Are Cautious.

COMMITTEE HAS MEETING SEVERAL BANKERS FAIL

Must Maintain Federal Rates Swedish Houses Have Been Too Liberal With Domestic Credit on Marks.

Special Cable Despatch to THE BUN. Copyright, 1919, all rights reserved. LONDON, Nov. 24 .- Sweden is in the midst of a grave financial depression as the result of extended holdings of German marks. British bankers are pursuing the utmost caution in their relations with the banks of that country. The Swedish firm of Brune Sederstrom adjustment of rates, in the opinion of the bankers, recently failed and several

other failures have occurred.

The Swedish banks have been too libbe maintained, and on top of that higher eral in granting domestic credit against SEES WAY OUT OF ates must be sought, they said.

At yesterday's meeting the railroad ditions were good as long as the mark orland, where several banks have falled. The London Joint City and Midland Bank has invaded Scotland for the first

will not be less than \$300,000,000 below Bank has invaded Scotland for the fire the standard return. The amount of the time. It has a gigantic scheme of bank amalgamation, which includes purchase of control of the Clydesdale Bank in Edinburgh, one of the oldest Scotch banks and having 157 branches. Lloyd's Bank is the only other member of the big

icial Cable Despatch to Tan Sun from ti

London Times Service. Copyright, 1919, all rights reserved. London, Nov. 24.—Outstanding features in the stock markets were to-day to be the crux of the situation. He declared that this country has a wonder-day to consider pending railway legislation and various matters conected with the resumption of private operation on January 1.

"It is understood that the railway examples of the stock markets were to-day to be the crux of the situation. He declared that this country has a wonder-ful opportunity if it will but grasp it, but it is a problem in which all, the Government, bankers and manufacturalized for Argentine rails. All Brazilian securities were firm on continuous feel that it is essential in case.

"It is understood that the railway examples feel that it is essential in case."

Brazilian securities were firm on continuous feel that it is essential in case.

"The whole world is denuded of rail-

by Congress prior to January 1 to have emergency legislation which will protect the situation, at least to the extent of insuring the standard return for a sufficient period to secure an adjustment of rates and which will also maintain in existence the rate structure established during Federal control.

"The special committee on allocation and financing of equipment also met and previous rates.

and financing of equipment also met, and it is expected, now that the enabling leg-

Congress, that the proposed National Francs improved, Paris closing at 38 Equipment Corporation will be estabfrancs 95 centimes, and lire appreciated. Italy closed at 47 lire 85. Marks were firmer at 162 a pound. Copenhagen moved in our favor, but Stockholm and Christiania went against us.

The William R. Compton Company is offering a new issue of \$1,000,000 Butler county, Mo., inter-river drainage Butler county, Mo., inter-river drainage district serial 6 per cent. bonds, due on April 1, 1924 to April 1, 1939, to yield 5.30 per cent. They are secured by a tax lien on 117,037 acres and average in value at least \$75 an acre. The annual requirements for principal and interest of all outstanding bonds average but \$1.50 an acre. They are legal investments for trust estates, public school and seminary funds, capital, surplus and reserve funds of Missouri Insurance comreserve funds of Missouri insurance companies, and are legal security for Mis souri State deposits.

### EX DIVIDEND TABLE.

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# **BROWN BROTHERS & CO.**

#### FOREIGN SERVICE

Through our long established connections abroad, we are in a position to render complete foreign service to banks, corporations and firms doing an international business. Our correspondents include the strongest and most progressive institutions and private banks overseas.

## **BROWN, SHIPLEY & COMPANY**

# EQUIPMENT TANGLE

W. E. Woodin Working Out Plans to Solve One of Europe's Railroad Problems.

The fish Hank Officials Association, as a fixed a second to the stable of the control of the fish Hank Officials Association, as control of the fish Hank Officials Association, as a fixed and a second of the fish Hank Officials Association has called a strike for December 1s to per a bank in their fixed charges.

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19. Of the 108 between 40 and 50 are not extending the fixed charges and their their operations are not extending the

roads at between \$400,000,000 and \$500,000,000. He brought back with him
some few orders which he was able to
obtain, but they, he said, were unimportant, aggregating several million doliars. Financing of purchases for those
European nations Mr. Woodin believes
to be the crux of the situation. He de-

"The whole world is denuded of rail-road equipment," Mr. Woodin declared.
"There is a very serious situation every-where. It's serious enough right here in the United States, but in the Euro-pean nations it is far worse. During the war the Railway Administration purwar the kaiway Administration pur-chased several thousand cars, and still this country is away behind its equip-ment needs. So it is not difficult to see the condition of the European na-tions, which have bought no equipment during the war and which have run cars with all safety restrictions removed as long as they would run. The whole thing is so vast that I don't see how it will be possible for any group of manu-facturers or bankers to handle it alone.

facturers or bankers to handle it alone. There must be Government cooperation. Italy is in the best shape of any of the countries of Europe for railroad equipment, he declared. There has just been delivered to her a consignment of 80,000 cars, which have aided greatly in abating the shortage there. France is not so badly handlcapped as might be expected, because she has thousands of cars sent across by the United States for the American forces during the war. But France needs many cars and locomotives. He pointed out that manufactions of the state of the sta motives. He pointed out that manufac-tories are operating in Europe on about and William Allen of New Orleans.

a 50 per cent. basis. Even at that rate car shortage is felt, and with business again going ahead at full speed that fack nt will be a great embarrass

of equipment will be a great embarrass-ment to those countries.

In Belgium, he said, things are going along at a rapid rate. "Belgium," he declared, "is on her feet. Her men have gone back to work on a decent basis and for fair wages. Belgium has made won-derful progress. But Belgium can't sup-ply the equipment needs of the other naply the equipment needs of the other na-tions, for all that she makes is required

for her own roads." The foreign countries must get credit

resented, were selected. Carter Glass, Secretary of the Treasury addressed the meeting, urging briefly the importance of the conference and saying that, despite the fact that he will be in the Senate when the conference convenes, he will continue to cooperate with its committees to his itmost ability.

epresentatives on a tour of the country izations of industrial centres to extend invitations to groups with which they would like particularly to confer was

reached.

The following group of committee chairmen was selected: Argentina, Frank A. Vanderlip; Bolivia, Joseph P. Grace; Brazil. Mortimer L. Schiff Chile, Paul M. Warburg; Colombia Wallace D. Simmons, St. Louis; Costa Rica, Walter Parker, New Orleans; Cuba, F. Q. Brown: Dominican Republic, William C. Redfield: Guatemaia, John Clauson; Haiti, Edward Hidden, St. Louis; Honduras, H. H. Merrick, Chicago; Mexico, Robert S. Brookings, St. Panama, H. K. Mulford, Philadelphia

#### **BID AND ASKED QUOTATIONS.**

| BID AND ASKED QUOTATIONS | N. Y. STOCK EXCHANGE QUOTATIONS | N. Y. STOCK

| Standard Oil of Ohio, extra. | 11.00 | Standard Oil of Ohio, extra. | 12.00 | Studebaker Corp. | 12.00 | Studebaker pf. | 12.00 | St. | Studebaker pf. | 12.00 | St. | Studebaker pf. | 12.00 | St. | St.

do pf... 16 ... 18 ... 180 do pf... 16 ... 18 ... 180 do pf... 16 ... 18 ... 180 do pf... 191 ... 180 do pf... 190 look Kress S H ... 9 ... 55 do pf... 160 lil lactede Grat & ... 20 lake E&W ... 24 do pf... 160 lil lactede Grat & ... 20 lake E&W ... 24 do pf... 160 lil lactede Grat & ... 20 lake E&W ... 24 do pf... 100 lil lactede Grat & ... 20 do pf... 100 lil lactede Grat & ... 181 lil lactede

# HODGMAN RUBBER COMPANY

(Incorporated under the laws of the State of New York)

\$1,000,000

8% Convertible Cumulative Preferred Stock Exempt from present normal Federal Income Tax

Preferred as to assets and dividends. Par value \$100 per share. Dividends payable quarterly, Feb. 1, May 1, Aug. 1, Nov. 1.

Capitalization (on completion of present financing)

8% Convertible Cumulative Preferred Stock. 31,000,000 \$1,000,000 Common Stock (without par value) . . . . . . . 50,000 shs. 12,100 shs.

From a letter of the President, Mr. George B. Hodgman, we summarize as follows:

The business, founded in 1838, is the oldest in the manufacture of rubber goods in the United States. Factory and general offices are at Tuckahoe, N. Y.

A well-established industry producing necessities and staples-including rubber clothing, mackintoshes, druggists' sundries, rubber bands, automobile top and material, hospital sheet-

The proceeds of the present financing will be used to retire \$197,500 outstanding Preferred and to provide for additional working capital and equipment.

The net assets as of July 31, 1919, adjusted to include present financing, amount to \$250 for each share of this Preferred Stock. Net quick assets amount to \$178 per share.

This Preferred Stock is convertible into Common share for share at the option of the holder. The Common Stock has a book value of approximately \$124 per share, before taxes. A 3% Cumulative Sinking Fund is provided for the retirement of the Preferred at not over 115.

This offering is made when as and if issued and received by us and subject to the necessary action of the stockholders.

PRICE 100 and accrued dividend to yield 8%

Dominick & Dominick Blake Brothers & Co. 115 Broadway,

44 Wall St., New York. 111 Devonshire St., Boston

The above statements while not guaranteed are based on information which we believe to be reliable.

# THE IMPORTERS and TRADERS NATIONAL BANK of NEW YORK

Condensed Statement, close of business November 17, 1919.

#### RESOURCES

New York State Bonds.....

United States Bonds and Certificates of Indebtedness..... 6,539,900.00

	War Finance Corporation Bonds.  Other Bonds.  Stock of Federal Reserve Bank.  Real Estate.  Demand Loans.  Cash in Vault and Deposit with Federal Reserve Bank 5,497,032.20  Due from Banks and Exchanges for Clearing House. 2,774,752.12	
		14,601,751.32
ı	Interest earned but not collected	98,762.72
	Customers' Liability account of Acceptances	387,910.87
		\$52,145,429.33
	LIABILITIES	
	Capital	\$1,500,000.00
	Surplus	
	Undivided Profits	1,552,587.88
	Unearned Discount	259,559.31
	Circulation	51,000.00
	Deposits	31,694,371.27
	Bills Payable to Federal Reserve Bank secured by United States	A STATE
	Obligations	9,700,000.00
	Acceptances	387,910.87

The character of the resources of this bank shows its distinctiveness as a commercial bank.

Business relations invited.

ORGANIZED 1859

# The Nassau National Bank of Brooklyn

Condensed Statement of Condition at Close of Business November 17, 1919.

RESOURCES.	
Loans and Discounts	\$14,384,333.67
United States Bonds	1,372,721.50
Municipal Bonds	351,377.16
Other Bonds and Securities	922,438.04
Exchanges \$679,633.76	a u k
Cash and Reserve 2,252,464.81	já a in
Due from Banks 679,509.75	
	3,611,608.32

FRANK BAILEY

CROWELL HADDEN

FRANK LYMAN GEORGE S. INGRAHAM

CROWELL HADDEN, Vice-President T. SCHENCK REMSEN, Vice-President B. P. VAN BENTHUYSEN, Vice-President

Member of the New York Clearing House

**EDWIN P. MAYNARD** 

Due Depositors 15,082,833.53 United States Deposits 384,000.00 Rediscounts Secured by Liberty Tetal ......\$20,642,478.69 Total.....\$20,642,478.69

Undivided Profits....

Reserved for Unearned Discounts...

LIABILITIES. 

279,993.52

112,071.13

39,364.64

50,000.00

A. AUGUSTUS HEALY GEORGE M. BOARDMAN G. FOSTER SMITH, President

DIRECTORS

DARWIN R. JAMES, JR.

**OFFICERS** 

G. FOSTER SMITH, President

H. P. SCHOENBERNER, Cashler ANDREW J. RYDER, Asst. Cashier HOWARD M. JUDD, Asst. Cashier

FRANK C. B. PAGE

FRANCIS H. SLOAN

HERBERT O. HYATT

EUGENE A. WIDMANN

ADRIAN VAN SINDEREN

\$52,145,429.33

Member of the Federal Reserve Bank